



Cowry Daily Market Insight 17 September 2020

MPR: 12.50%
Aug '20 Inflation Rate: 13.22%
Q2 2020 Real GDP: -6.1%

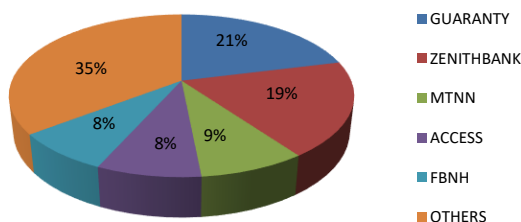
Local Bourse Index Falls by 0.07% as Tier 1 Banks Set to Mark Down Prices on Interim Dividend; NIBOR Falls for All Tenor Buckets on renewed Liquidity Ease...

The local equities market All Share Index (ASI) moderated by 0.07% to 25,533.35 points amid sustained bearish activity; albeit the Exchange recorded 15 gainers as against 11 losers at the close of trading session. Hence, the year to date loss of the NSE ASI rose to 4.8%. Amid sell-offs on some Tickers such as DANGSUGAR, FBNH and OANDO, we saw their share prices dropped by 5.88%, 1.01% and 2.13% respectively. Of the five indices tracked, two closed southwards while others moved in mixed directions: the NSE Banking and the NSE Oil/Gas indices moderated by 0.36% and 0.19% respectively while the NSE Insurance and the NSE Consumer Goods indices rose by 1.28% and 0.07% respectively; however, the NSE Industrial index closed flat. Elsewhere, NIBOR declined for all tenor buckets amid renewed liquidity ease; however, NITTY moved in mixed directions across maturities tracked as stop rates further fell at the Primary Market. Stop rates for the 91-Day and 181-Day fell to 1.09% and 1.5% respectively, while the rate for 365-Day remained flat. In the OTC bonds market, the values of FGN bonds declined for most maturities tracked; also, FGN Eurobond moderated for most maturities tracked.

NSE ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	25,533.35	25,550.31	(0.07)	(4.876)
Deals	3,360	3,651	(7.97)	
Volume (millions)	231.20	211.81	9.15	
Value (N' Millions)	2,095.22	2,417.71	(13.34)	
%Market Cap (N' billions)	13,344.06	13,352.92	(0.07)	2.976

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NSE BANKING	291.13	292.18	(0.36)
NSE INSURANCE	134.17	132.47	1.28
NSE CONSUMER GOODS	430.26	429.94	0.07
NSE OIL/GAS	189.79	190.16	(0.19)
NSE INDUSTRIAL	1,133.82	1,133.82	0.00

TENOR	NIBOR as @ 17/09/2020	NIBOR as @ 16/09/2020	PPT
Overnight	2.2544	4.0000	(1.75)
1Month	2.6819	3.0262	(0.34)
3 Months	2.9649	3.2446	(0.28)
6 Months	3.1436	3.4678	(0.32)

TENOR	NITTY as @ 17/09/2020	NITTY as @ 16/09/2020	PPT
1Month	1.0259	1.1093	(0.08)
3 Months	1.2093	1.2530	(0.04)
6 Months	1.5610	1.5526	0.01
12 Months	2.7584	2.6047	0.15

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
14.50% FGN JUL 2021	5	109.89	-0.03	2.33%	-0.135
13.53% FGN MAR 2025	7	135.03	0.94	4.81%	-0.108
16.29% FGN MAR 2027	10	143.75	-0.52	7.63%	-0.079
16.25% FGN APR 2037	20	151.19	-1.59	9.90%	-0.056

BondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.75% JAN 28, 2021	10	100.78	-0.13	4.47%	-0.030
7.69% FEB 23, 2038	20	95.26	-1.02	8.21%	0.015
7.62% NOV 28, 2047	30	93.23	-1.06	8.25%	0.011

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IMPORTANT DISCLOSURES

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FCMB LIMITED	15.00 FCMB II 6-NOV-2020	06-Nov-15	06-Nov-20	15.00	5.82	0.00
NAHCO	15.25 NAHCO II 14-NOV-2020 ^{PT}	14-Nov-13	14-Nov-20	15.25	2.34	0.00
*C & I LEASING PLC	18.25 C&I LEASING 25-NOV-2020	25-Nov-15	25-Nov-20	18.25	9.71	0.00
*TRANSCORP HOTELS PLC	15.50 TRANSCORP II 4-DEC-2020	04-Dec-15	04-Dec-20	15.50	3.92	0.00
LAFARGE AFRICA PLC	14.75 LAFARGE 15-JUN-2021	15-Jun-16	15-Jun-21	14.75	3.16	0.00
UNION BANK OF NIGERIA PLC	15.50 UNION I 3-SEP-2021	07-Sep-18	03-Sep-21	15.50	3.61	(0.01)
FLOUR MILLS OF NIGERIA PLC	15.50 FLOURMILLS I 30-OCT-2021	01-Nov-18	30-Oct-21	15.50	3.93	0.01
*FCMB LIMITED	14.25 FCMB I 20-NOV-2021	20-Nov-14	20-Nov-21	14.25	9.77	0.01
FORTE OIL PLC	17.50 FORTE 2-DEC-2021	02-Dec-16	02-Dec-21	17.50	3.77	0.00
MIXTA REAL ESTATE PLC	17.00 MIXTA 16-JAN-2022	17-Jan-17	16-Jan-22	17.00	3.53	0.00
FIDELITY BANK PLC	16.48 FIDELITY 13-MAY-2022	13-May-15	13-May-22	16.48	5.01	0.15
DUFIL PRIMA FOODS PLC	18.25 DUFIL 1-SEP-2022	31-Aug-17	01-Sep-22	18.25	5.67	0.32
*TRANSCORP HOTELS PLC	16.00 TRANSCORP I 26-OCT-2022	26-Oct-15	26-Oct-22	16.00	5.84	0.02
LAPO MFB SPV PLC	17.75 LAPO MFB 19-DEC-2022	20-Dec-17	19-Dec-22	17.75	7.72	0.50
FLOUR MILLS OF NIGERIA PLC	10.00 FLOURMILLS IIIA 27-FEB-2023	27-Feb-20	27-Feb-23	10.00	5.36	0.57
FBNQUEST MERCHANT BANK FUNDING SPV PLC	10.50 FBNQ SPV I 5-FEB-2023	05-Feb-20	05-Feb-23	10.50	7.14	0.61
UACN PROPERTY DEVELOPMENT PLC	16.00 UPDC 26-APR-2023	26-Apr-18	26-Apr-23	16.00	10.86	0.27
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	6.85	0.11
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	5.20	0.44
WEMA FUNDING SPV PLC	18.50 WEMA FUNDING SPV I 11-OCT-2023	12-Oct-16	11-Oct-23	18.50	5.21	0.33
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	5.21	0.33
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	10.91	0.33
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.71	0.29
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.22	0.21
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.58	0.20
STANBIC IBTC	182D T.bills+1.20 STANBIC IA 30-SEP-2024	30-Sep-14	30-Sep-24	16.29	5.55	(0.10)
STANBIC IBTC	13.25 STANBIC IB 30-SEP-2024	30-Sep-14	30-Sep-24	13.25	5.55	(0.10)
CERPAC RECEIVABLES FUNDING SPV PLC	18.25 CERPAC-SPV 15-JAN-2025	29-Jan-18	15-Jan-25	18.25	8.24	0.05
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	8.88	(0.19)
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	6.10	(0.19)

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DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	7.84	(0.17)
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	5.95	0.12
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	6.96	0.54
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	5.58	0.12
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	7.01	(0.09)
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	9.47	(0.07)
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	9.74	(0.07)
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 15-MAY-2026	24-May-19	15-May-26	17.00	11.96	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	8.76	(0.06)
TAK AGRO PLC	16.49 TAK AGRO 15-NOV-2026	15-Nov-19	15-Nov-26	16.49	11.78	(0.05)
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	7.26	(0.11)
VIATHAN FUNDING PLC	16.00 VIATHAN 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	8.79	(0.16)
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	5.77	(0.19)
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	11.55	(0.02)
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	8.28	0.06
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	8.91	(0.07)

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